

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

607A0466

HOUSE BILL NO. 1239

Introduced by: Representatives Kazmerzak, Diedrich, Lee, Lucas, Schrempp, Van Gerpen,
Waltman, and Weber and Senators Lange and Hutmacher

1 FOR AN ACT ENTITLED, An Act to eliminate the fee for the release of certain security
2 interests and authorize a larger filing fee.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 57A-9-403.8 be amended to read as follows:

5 57A-9-403.8. The secretary of state shall adopt rules pursuant to chapter 1-26 establishing
6 fees for filing a financing statement pursuant to subsection (8) of § 57A-9-403 and for the cost
7 of a printout or certificate pursuant to § 57A-9-407. The fee for filing the financing statement
8 may be increased to cover the cost of administering the statement of release. The secretary of
9 state may adopt rules concerning the operation of the central agricultural security interest
10 computer filing system, prescribing such matters as format for data and the type of information
11 to be recorded from the financing statement.

12 For collateral described in subsection (8) of § 57A-9-403, the secretary of state shall by
13 administrative rule establish fees for the refiling of continuation statements or amendments as
14 described in § 57A-9-403.6, ~~and~~ the filing of termination statements as described in § 57A-9-404,
15 and the assignment of security interests, ~~and release of collateral as described in §§ 57A-9-404,~~

1 ~~57A-9-405 and 57A-9-406.~~ The secretary of state shall deposit all fees that he collects in the
2 general fund of the state treasury.

3 Section 2. That § 57A-9-406 be amended to read as follows:

4 57A-9-406. A secured party of record may by ~~his~~ the party's signed statement release all or
5 part of any collateral described in a filed financing statement. The statement of release is
6 sufficient if it contains a description of the collateral being released, the name and address of the
7 debtor, the name and address of the secured party, and the file number of the financing
8 statement. A statement of release signed by a person other than the secured party of record must
9 be accompanied by a separate written statement of assignment signed by the secured party of
10 record and complying with subsection (2) of § 57A-9-405, including payment of the required fee.

11 Upon presentation of such a statement of release to the filing officer ~~he,~~ the officer shall mark
12 the statement with the hour and date of filing and shall note the same upon the margin of the
13 index of the filing of the financing statement. ~~The uniform fee for filing and noting such a~~
14 ~~statement of release shall be three dollars if the statement is in the standard form prescribed by~~
15 ~~the secretary of state and otherwise shall be seven dollars, plus in each case an additional fee of~~
16 ~~one dollar for each name more than one against which the statement of release is required to be~~
17 ~~indexed.~~